

STEENCORE

MINING & ENERGY

Policy Name: STATEMENT OF COMPANY POLICY INSIDER TRADING AND TIPPING

Stencore Supplier and Third Party Code of Conduct 2020

May 2020

Purpose

In order to comply with federal and state securities laws governing (a) trading in Company securities while in the possession of “material nonpublic information” concerning the Company, and (b) tipping or disclosing material nonpublic information to outsiders, and in order to prevent even the appearance of improper insider trading or tipping, the Company has adopted this policy for all of its directors, officers, and employees, their family members, and specially designated outsiders who have access to the Company’s material nonpublic information.

Scope

- A. This policy covers all directors, officers, and employees of the Company, their family members (collectively referred to as “Insiders”), and any outsiders whom the Board of Directors may designate as Insiders because they have access to material nonpublic information concerning the Company.
- B. The policy applies to any and all transactions in the Company’s securities, including its common stock and options to purchase common stock, and any other type of securities that the Company may issue, such as preferred stock, convertible debentures, warrants and exchange traded options or other derivative securities.
- C. The policy will be delivered to all directors, officers, employees, and designated outsiders, and to all new directors, officers, employees, and designated outsiders at the start of their employment or relationship with the Company. Upon first receiving a copy of the policy or any revised versions, each Insider must sign an acknowledgment that he or she has received a copy and agrees to comply with the policy’s terms. Key Employees, as defined below, may be required to certify compliance with the policy on an annual basis.

Key Employees

Key Employees. The Company has designated those persons (the “Key Employees”) listed on Exhibit A as the directors, officers and other employees of the Company who, because of their position with the Company and their access to material nonpublic information, must obtain the prior approval of all trades in Company securities from the Company in accordance with the procedures set forth in “Statement of Company Policy and Procedures.” The Company will amend Exhibit A from time to time as necessary to reflect the addition, resignation, or departure of Key Employees.

Insider Trading Compliance Officer and Compliance Committee

The Company has designated the Chief Financial Officer as its Insider Trading Compliance Officer. The Compliance Officer will review and either approve or prohibit all Company Policy and Procedures.”



In addition to the trading approval duties set forth in “Statements of Company Policy and Procedures,” the duties of the Compliance Officer will include the following:

- A. Administering this policy and monitoring and enforcing compliance with all policy provisions and procedures.
- B. Responding to all inquiries relating to this policy and its procedures.
- C. Designating and announcing special trading blackout periods during which no Insiders may trade in Company securities.
- D. Providing copies of this policy and other appropriate materials to all current and new directors, officers, and employees, and such other persons who the V.P. Finance determines have access to material nonpublic information concerning the Company.
- E. Administering, monitoring, and enforcing compliance with all federal and state insider trading laws and regulation, including without limitation Section 10(b), 16, 20A and 21A of the Securities Exchange Act of 1934 (the “Exchange Act”) and the rules and regulations promulgated thereunder, and Rule 144 under the Securities Act of 1933 (the “Securities Act”); and assisting in the preparation and filing of all required SEC reports relating to insider trading in Company securities, including without limitation Forms 3, 4, 5, and 144 and schedules 13D and 13G.
- F. Revising the policy as necessary to reflect changes in federal or state insider trading laws and regulations.
- G. Maintaining as Company records originals or copies of all documents required by the provisions of this policy or the procedures set forth herein, and copies of all required SEC reports relating to insider trading, including, if necessary, Forms 3, 4, 5, and 144 and Schedules 13D and 13G.
- H. Maintaining the accuracy of the list of Key Employees as attached on Exhibit A, and updating them periodically as necessary to reflect additions to or deletions from each category of individuals.

Definition of “Material Nonpublic Information”

A. Material Information

Information about the Company is “material” if it would be expected to affect the investment or voting decisions of the reasonable shareholder or investor, or if the disclosure of the information would be expected to significantly alter the total mix of the information in the marketplace about the Company. In simple terms material information is any type of information which could reasonably be expected to affect the price of Company securities.

While it is not possible to identify all information that would be deemed “material”, the following types of information ordinarily would be considered material:



- ⇒ Financial performance, especially quarterly and year end earnings and significant changes in financial performance or liquidity.
- ⇒ Company projections and strategic plans.
- ⇒ New major contracts, orders, suppliers, customers, or finance sources, or the loss thereof.
- ⇒ Major discoveries or significant changes or developments in products or product lines, research, or technologies.
- ⇒ Significant changes or developments with released software, including significant product defects, recalls, or product returns.
- ⇒ Significant pricing changes.
- ⇒ Stock splits, public or private securities/debt offerings, or changes in Company dividend policies or amounts.
- ⇒ Significant changes in senior management.
- ⇒ Significant labor disputes or negotiations.
- ⇒ Actual or threatened major litigation, or the resolution of such litigation.

B. “Nonpublic” Information

Material information is “nonpublic” if it has not been widely disseminated to the public through major news wire services, national news services and financial news services. For the purposes of this policy, information will be considered public, i.e., no longer “nonpublic”, after the close of trading on the second full trading day following the Company's widespread public release of the information.

Any Insiders who are unsure whether the information that they possess is material or nonpublic must consult the Compliance Officer for guidance before trading in any Company securities.



Statement of Company Policy and Procedures

B. Prohibited Activities

1. No Insider may trade in Company securities while possessing material nonpublic information concerning the Company.
2. No Insider may trade in Company securities outside of the applicable “quarterly trading period” described below, or during any special trading blackout periods designated by the V.P. Finance.
3. No Key Employee may trade in Company securities unless the trade(s) have been approved by the Compliance Officer in accordance with the procedures set forth below. Key Employees who wish to sell Company securities are encouraged to sell their securities pursuant to a predetermined written plan adopted prior to each calendar year. To the extent possible, Key Employees should retain all records and documents that support their reasons for making each trade.
4. The Compliance Officer may not trade in Company securities unless the trade(s) have been approved by the President in accordance with the procedures set forth below.
5. No Insider may “tip” or disclose material nonpublic information concerning the Company to any outside person (including family members, analysts, individual investors, and members of the investment community and news media), unless required as part of that Insider’s regular duties for the Company and authorized by the Compliance Officer. In any instance in which such information is disclosed to outsiders, the Company will take such steps as are necessary to preserve the confidentiality of the information, including requiring the outsider to agree in writing to comply with the terms of this policy and/or to sign a confidentiality agreement. All inquiries from outsiders regarding material nonpublic information about the Company must be forwarded to the Compliance Officer.
6. No Insider may give trading advice of any kind about the Company to anyone while possessing material nonpublic information about the Company, except that Insiders should advise others not to trade if doing so might violate the law or this policy. The Company strongly discourages all Insiders from giving trading advice concerning the Company to third parties even when the Insiders do not possess material nonpublic information about the Company.
7. No Insider may trade in any interest or position relating to the future price of Company securities, such as a put, call or short sale.
8. No Insider may (a) trade in the securities of any other public company while possessing material nonpublic information concerning that company, (b) “tip” or disclose material nonpublic information concerning any other public company to anyone, or (c) give trading advice of any kind to anyone concerning any



C. Procedures for Approving Trades by Key Employees and Hardship Cases

1. Key Employee Trades. No Key Employee may trade in Company securities until:
 - a. the person trading has notified the Compliance Officer in writing of the amount and nature of the proposed trade(s);
 - b. the person trading has certified to the Compliance Officer in writing no earlier than two (2) business days prior to the proposed trade(s) that (i) he or she is not in possession of material nonpublic information concerning the Company and (ii) the proposed trade(s) do not violate the trading restrictions of Section 16 of the Exchange Act or Rule 144 of the Securities Act;
 - c. the Compliance Officer has notified the Corporate Governance Committee in writing via email notification of the proposed trade, and
 - d. the Compliance Officer, after consultation with Company's General Counsel, has approved the trade(s) in writing.
2. No Obligation to Approve Trades. The existence of the foregoing approval procedures does not in any way obligate the Compliance Officer to approve any trades requested by Key Employees. The Compliance Officer may reject any trading requests at his or her sole reasonable discretion.

D. Employees Benefit Plans

The trading prohibitions and restrictions of this policy apply to all sales of securities acquired through the exercise of stock options granted by the Company, but not to the acquisition of securities through such exercises.

E. Priority of Statutory or Regulatory Trading Restrictions

The trading prohibitions and restrictions set forth in this policy will be superseded by any greater prohibitions or restrictions prescribed by federal or state securities laws and regulations, e.g., short swing trading by individuals subject to Section 16 of the Exchange Act or restrictions on the sale of securities subject to Rule 144 under the Securities Act of 1933. Any Insider who is uncertain whether other prohibitions or restrictions apply should ask the Compliance Officer.



Potential Civil, Criminal and Disciplinary Sanctions

A. Civil and Criminal Penalties

The consequences of prohibited insider trading or tipping can be severe. Persons violating insider trading or tipping rules may be required to disgorge the profit made or the loss avoided, pay a criminal penalty of up to \$1 million, and serve a jail term of up to ten (10) years. The Company and/or the supervisors of the person violating the rules may also be required to pay major civil or criminal penalties.

B. Company Discipline

Violation of this policy or federal or state insider trading or tipping laws by any director, officer or employee, or their family members, may subject the director to dismissal proceedings and the officer or employee to disciplinary action by the Company up to and including termination.

C. Reporting of Violations

Any Insider who violates this policy or any federal or state laws governing insider trading or tipping, or knows of any such violation by any other Insiders, must report the violation immediately to the Compliance Officer. Upon learning of any such violation, the Compliance Officer, in consultation with the President and the Company's legal counsel, will determine whether the Company should release any material nonpublic information, or whether the Company should report the violation to the SEC or other appropriate governmental authority.

Inquiries

Please direct all inquiries regarding any of the provisions or procedures of this policy to the Compliance Officer at compliance@steencore.com.

Looking forward:

Steencore's Working Group has set the following priorities for FY20:

Policy review

Review the current policy framework to ensure it meets best practice.

Training

Deliver training to all procurement staff to increase capability and ensure they are able to assist suppliers in building their capabilities.

Engagement

Engage with suppliers to ensure they understand their requirements and assist them through the process to build capabilities.

Collaboration

Continue to work with organizations and businesses to share learnings and build capabilities.

Assurance

Review the current assurance process to ensure it meets best practice.

Contact Us

Give us a call for more information about our services and products

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